AGCO Progresses on its Sustainability Journey, Giving Farmers MorePrecision Ag and Clean Technology Solutions

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Company Highlights New Products, New Targets and New Records in 2023 Sustainability Report

DULUTH, Ga., March 25, 2024 /PRNewswire/ -- AGCO Corporation (NYSE: AGCO), a global leader in the design, manufacture and distribution of agricultural machinery and precision ag technology, today released its 2023 Sustainability Report: **Farmer First. Future Focused**. [https://ar2023.agcocorp.com/downloads/AGCO_Sustainability_Report_2023.pdf] From operating more sustainably worldwide and helping farmers do the same, the company continued to make progress on its commitments.



"When farmers win, AGCO wins," said Eric Hansotia, AGCO Chairman, President & CEO. "Our Farmer-First strategy is about understanding farmers' pain points so we can better serve them. This year's Sustainability Report highlights progress on commitments in our own operations and the many solutions at work and in development to help farmers sustainably feed the world."

The Path to Clean Energy Products
The path toward decarbonization begins in AGCO's manufacturing plants and extends to farmers' fields. The company does this by serving farmers with a choice of clean energy solutions, from electrifying lower horsepower products to developing hydrogen- and biomethane-compatible powertrains.

Examples of the company's purpose-driven innovation in 2023 include the launch of the first battery-electric tractor, the Fendt e107 V Vario, and the award-winning CORE75 AGCO Power engine, which, like all AGCO Power engines, can run on hydrotreated vegetable oil.

Precision Ag Technology Puts Farmers in Driver's Seat
Combining both hardware and software, precision solutions help farmers ensure they are protecting the soil and deploying the optimal amounts of inputs in exactly the right place and at the right time. This sets the stage for nutrient-rich soils that can sequester and store carbon, reduce costs and inputs, and deliver robust yields year after year. AGCO's growing portfolio has the tools farmers need to overcome challenges, including products like the award-winning SymphonyNozzle from Precision Planting, which allows farmers to set the controls from the cab of their tractor, sprayer or from a mobile device.

Hitting New Highs
Seeking and responding to farmers' feedback is the foundation of creating exceptional experiences that meet and exceed customers' expectations. AGCO achieved record levels of customer satisfaction in 2023, measured by Net Promoter Score (NPS) across all brands. NPS measures whether a customer would recommend AGCO's brands, machines and dealers to others, and helps the company understand the factors that impact interactions along the farmer's journey from their purchase experience to performance in the field.

AGCO teams around the world also reached new engagement highs while working more safely. They delivered the best safety results in company history, with a double-digit improvement in Total Case Incident Rate for the third consecutive year. Employees also remained highly engaged in 2023, with a record 71% employee engagement index, a 2% increase from 2022.

Breaking New Ground
In 2023, AGCO continued to make progress on its sustainability commitments across the business. As part of ongoing efforts to find more efficient solutions and do more with less, AGCO has set three new targets in the areas of decarbonizing operations and the value chain and reducing the environmental impact of those operations.

- **Decrease Scope 1 and 2 absolute emissions 55% by 2030 and 90% by 2050:** The next milestone for the long-term climate goal follows AGCO exceeding its initial emissions-reduction target in 2022.
- **Divert >90% nonhazardous waste from the landfill by 2026:** Reducing waste in global manufacturing sites is paramount as 95% of all waste generated across AGCO operations is associated with manufacturing locations.
- **Reduce absolute water withdrawals by 10% by 2026:** The new water management target is focused on manufacturing sites in water-stressed regions.

AGCO also released its 2023 Annual Report, showcasing the company's third consecutive year of record performance. Read more highlights in the report found here [https://ar2023.agcocorp.com/].

About AGCO
AGCO (NYSE: AGCO) is a global leader in the design, manufacture and distribution of agricultural machinery and precision ag technology. AGCO delivers customer value through its differentiated brand portfolio including core brands like Challenger®, Fendt®, GSI®, Massey Ferguson®, Precision Planting® and Valtra®. Powered by Fuse® smart farming solutions, AGCO's full line of equipment and services help farmers sustainably feed our world. Founded in 1990 and headquartered in Duluth, Georgia, USA, AGCO had net sales of approximately $14.4 billion in 2023. For more information, visit www.AGCOcorp.com. For company news, information and events, please follow us on Twitter: @AGCOCorp. For financial news on Twitter, please follow the hashtag #AGCOIR.

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